

bow and delivered to their door. But now Republicans say their demands, which have been met in full, are not enough. They insist instead that we pass their plan, a similar plan in many respects, save for several crucial details.

Their plan also raises the debt ceiling but for only a few months. It cuts spending and includes no revenue increases. These are the major differences: It does not cut as much from the deficit as the legislation I introduced last night—in fact, not nearly as much. It is a short-term fix that Republicans know is untenable to Democrats and the White House and Congress. In short, the Republican plan they know will not pass the Senate of the United States.

Not long ago, it was untenable for the Republicans. This is what Speaker BOEHNER said about short-term measures in May. Speaker of the House of Representatives JOHN BOEHNER said this in May:

I am not really interested in a short-term increase in the debt limit. Our economy won't grow as long as we continue to trip it up with short-term gimmicks from Washington.

House Majority Leader CANTOR echoed the sentiment in June:

I'm not sure how if we're not willing to make tough decisions now, we'll be willing to make them later. . . . It is my preference that we do this thing one time. . . . Putting off tough decisions is not what people want.

We agree. We agree. Certainly we agree.

This is what the Washington Post said about Republicans' bizarre about-face yesterday: "It seems that perhaps the only meaningful difference between the two plans is that the Democratic plan gets it done in one fell swoop, while the GOP proposal does a short-term deal followed by another a year later, something that financial analysts say could lead to a downgrade of the U.S. credit rating and that Republicans themselves once opposed."

In fact, rating agencies have said as late as last night that the plan that I introduced will not cause a downgrading of our credit. The one the Republicans introduced will.

The Republicans are insisting we relive the endless negotiation and partisan wrangling of the last 6 weeks again 6 months from now with no good outcome guaranteed. I have said a short-term solution is no solution at all. It puts us right back in this untenable position a few short months from now. It gives the markets no stability, it gives the American people no certainty, and it gives the credit rating agencies no choice but to downgrade U.S. debt, a move that would cause interest rates to rise and effectively increase taxes for every American—every American.

Market analysts and credit rating agencies have said a short-term fix would risk many of the same effects as a default, and that is a risk our economy cannot afford. If Republicans con-

tinue to oppose the reasonable proposal I brought to the floor last night—and which we will vote on here in the Senate soon—it will be for political reasons driven by the ideological tea party. It will be crystal clear that Republicans do not care if we default on the debt. That is sad but true. After all, we have given them a plan that should, by all rights, be guaranteed to pass the House, and with Senate support here, which we should have, it should pass both Houses. Yet they have trashed it right out of the gate.

Yesterday, the Washington Post called this debate over whether to default on the full faith and credit of the United States of America "surreal" and "bizarre." Those were their words. This commentary is valid. Reasonable Republicans have been offered absolutely everything they have asked for. Still they refuse to take yes for an answer, all because of a cadre of unreasonable tea-party-driven House Republicans. That is too bad.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will be in a period of morning business until 12:15, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first 30 minutes, and the Republicans controlling the second 30 minutes.

The Senator from California.

Mrs. BOXER. Madam President, I want to thank Leader HARRY REID for stepping into the breach in this situation and offering us a way out of this what I consider to be a Republican-made crisis. Why do I say that? The debt limit has been increased 89 times since 1939, 55 times under Republican Presidents and 34 times under Democratic Presidents.

Never has either party brought us to this brink of default. Never. Never. Never in the history of America. It is a manmade crisis. It is a Republican-made crisis. It has never happened before. The real challenge we face is clearly with our deficit and our debt. The good news is that we had this crisis before, this challenge before, and we stepped up to the plate. We passed a budget when Bill Clinton was President that not only balanced the budget—and we did not need an amendment to the Constitution to do it, we did it by working it out, by cutting out the waste and the fraud and abuse in government, by choosing to invest in important areas such as education, high-tech—biotech at that time, which created jobs, which created so many jobs in this country—23 million jobs. That

was the absolute result of this very good budget.

A budget expresses the hopes and dreams of the people, the priorities of the people. That challenge was met before, so we know how to do it. You sit down, you figure out what is a waste of spending, what is important spending, and you pursue policies that create jobs. We did it before, we can do it again. It is a challenge, but we can do it because we did it.

Others will say in order to do it you have to have a balanced budget amendment to the Constitution. Well, the facts do not back that up. In order to get a balanced budget, you simply have to balance the budget. You simply have to do the hard work to get it done.

This manmade crisis, this Republican-made crisis, is totally unnecessary. I never heard one of these folks who says, let's go into default—I never heard them speak out during the George W. Bush years when we raised the debt ceiling seven times, and some of them were around during the Reagan years, and 18 times the debt ceiling was raised. Under George W. Bush, my Republican friends raised the debt ceiling by 90 percent. President Obama is asking for an increase of about 18 percent. So, America, figure it out. All of a sudden, after putting two wars on the credit card, tax cuts to millionaires and billionaires on the credit card as my Republican friends did, a prescription drug policy which was not paid for—none of it was paid for—they put it on the credit card. And now they say: Oh, woe is me. We have a debt.

Well, they should have discovered that before. In 8 years George W. Bush turned a \$236 billion surplus into a \$1.3 trillion deficit, and that is what President Obama inherited. We have a moment of opportunity here, and I think what Senator REID has done is given us a way out of this mess. We put into place \$2.7 trillion of cuts, and we give a sense of certainty to the marketplace for 18 months that this debt ceiling is taken care of.

Let's get back to business around here of taking care of this long-term deficit and debt challenge, and creating jobs for our people and protecting Medicare and Social Security and all of the rest that we have to do.

We have to build infrastructure. I am the chairman of the committee that is in charge of the highway bill. We have good bipartisan cooperation, but we need to get this resolved.

The Boehner plan is so short term it sends a chill through the marketplace. I used to be a stockbroker many years ago. When the President got a cold, the stock market went down. It is very sensitive to these things. The Boehner plan, according to some commentators, will cause a downgrade of our securities.

I don't think we should be in the business of downgrading America. We should be in the business of lifting America, of letting the people know we are taking care of their business.